

**TOWN OF WASCOTT
WASCOTT, WISCONSIN**

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008

INDEPENDENT AUDITOR'S REPORT

TOWN OF WASCOTT

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INDEPENDENT AUDITOR'S REPORT

To the Town Board
Town of Wascott
Wascott, WI 54890-0159

We have audited the accompanying financial statements of the governmental activities, the general fund as a major fund, and the aggregate remaining fund information of the Town of Wascott as of and for the year ended December 31, 2008, which collectively comprise the Town's basic financial statements as listed in the table of contents. These statements are the responsibility of the Town of Wascott's management. Our responsibility is to express an opinion on these financial statements based on our audit.

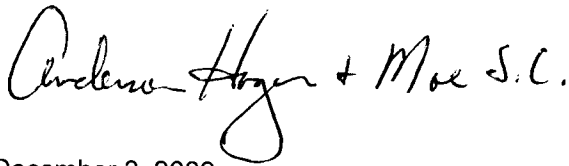
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Town of Wascott prepares its financial statement on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the general fund as a major fund, and the aggregate remaining fund information of the Town of Wascott as of December 31, 2008, and the respective changes in cash basis financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The management's discussion and analysis and budgetary comparison information on pages 3 through 6 and page 18, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wascott's basic financial statements. The schedules of general fund receipts and general fund disbursements, schedule of payroll expenses, and 2007 property tax roll and fire department receipts and disbursements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



December 3, 2009

TOWN OF WASCOTT

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2008

Financial Highlights

Total assets of the Town are \$1,181,792. The Town had collected \$372,208 in advance tax collections in December 2008. The cash (fund) balance at the end of the year was \$809,584, which is an increase of \$221,702 over the previous year. The Town expended \$101,000 on a new grader during the year and \$80,847 on infrastructure improvements, but no monies were disbursed for blacktopping. Since the financial statements are on a cash basis, capital assets are not included as an asset of the Town in its statement of net assets. Any fixed asset additions and improvements to infrastructure are recorded as disbursements when paid.

Overview of the Financial Statements

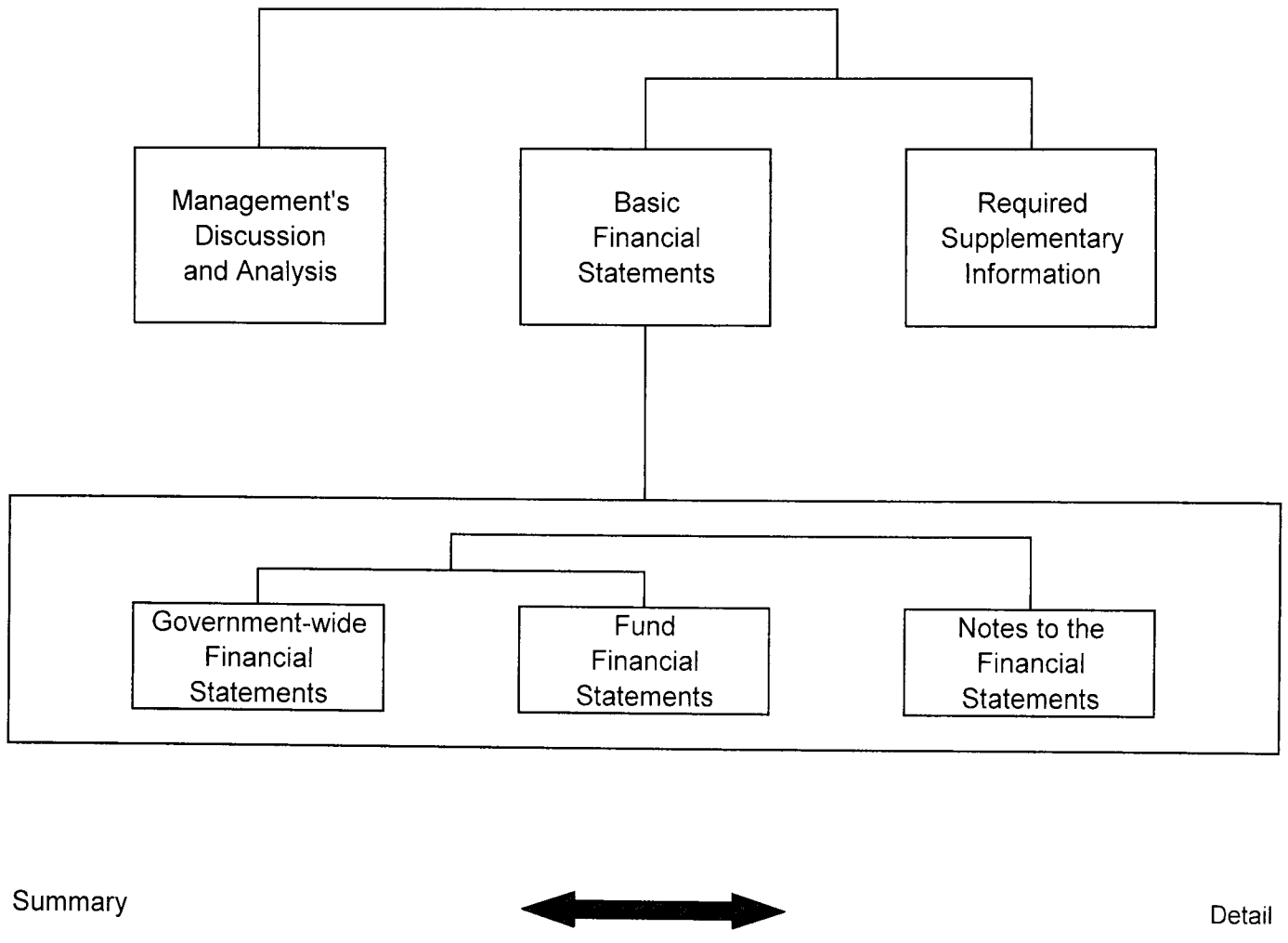
This annual financial report consists of four parts:

- Independent auditor's report
- Management's discussion and analysis
- Basis financial statements
 - Government-wide Financial Statements
 - Fund Financial Statements
 - Notes to the Basic Financial Statements
- Various schedules of detailed Town financial information

The basic financial statements include two kinds of statements that present different views of the Town. The first two statements are government-wide financial statements that provide information about the Town's overall financial status. The remaining statements are fund financial statements that focus on individual parts of Town government and report the Town's operations in more detail than the government-wide statements. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. In addition, we have included detailed schedules of cash receipts and disbursements, schedule of payroll expenses, 2007 property tax roll information and a summary of fire department receipts and disbursements.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1 Organization of Town of Wascott Annual Financial Report



FINANCIAL ANALYSIS

The table below shows the Town's receipts and disbursements compared with the previous year:

	<u>2008</u>	<u>2007</u>
RECEIPTS:		
Taxes	\$ 563,074	\$ 524,356
Intergovernmental revenues	516,579	802,123
Regulation and compliance	4,356	4,934
Public charges for services	17,152	5,012
Use of money and property	29,670	36,921
Donations from Organizations and individuals	18,632	35,472
Other financing sources	<u>-0-</u>	<u>260,000</u>
Total receipts	<u>\$ 1,149,463</u>	<u>\$ 1,668,818</u>
DISBURSEMENTS:		
General government	\$ 144,017	\$ 177,256
Public safety	117,033	157,293
Health and human services	10,621	4,313
Transportation	579,578	1,094,775
Sanitation	37,685	33,317
Culture, recreation and education	6,707	7,289
Conservation and development	3,789	5,126
Debt service	20,444	20,444
Non-town disbursements	<u>7,887</u>	<u>12,255</u>
Total disbursements	<u>\$ 927,761</u>	<u>\$ 1,512,068</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 221,702</u>	<u>\$ 156,750</u>

FUND SUMMARY

General Fund

The General Fund, the main operating fund of the Town remains in a financially strong position. The current General Fund balance of \$761,938 represents approximately 83% of expenditures and operating transfers for the current year.

Approximately 50% of revenues come from property taxes, after excluding any long-term borrowing proceeds for the year. After amending the budget for certain expenditures during the current year, the actual revenues and expenditures were within approximately \$275,000 of the budgeted figures.

Special Revenue Fund

The fire department is reported as a separate fund for this financial statement. A subsidy of \$35,185 is received from the Town and the Town also pays for property and liability insurance premiums and the annual long-term debt payments on fire department loans. The fire department had a fund balance of \$47,646 at the end of 2008.

FACTORS BEARING ON TOWN'S FUTURE

The Town is limited by current state legislation to the amount of tax levy increase it can approve for the calendar year 2009. There is also the possibility that the State, due to budget deficits, may need to reduce future aids to local municipalities. There are no other current known circumstances that will significantly impact the Town's financial status.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Town Clerk-Treasurer, Jeanette Atkinson, P. O. Box 159, Wascott, Wisconsin 54890.

TOWN OF WASCOTT

STATEMENT OF NET ASSETS - CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and Investments	\$ 1,181,792
Total Assets	<u>\$ 1,181,792</u>
<u>NET ASSETS</u>	
Restricted for:	
Advance tax collections - 2007 tax roll	\$ 372,208
Unrestricted	<u>809,584</u>
Total Net Assets	<u>\$ 1,181,792</u>

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

STATEMENT OF ACTIVITIES - CASH BASIS FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Cash Dis-</u> <u>bursements</u>	<u>Program Cash Receipts</u>		<u>Net (Disburse-</u> <u>ments) Receipts</u> <u>and Changes in</u> <u>Net Assets</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	
GOVERNMENTAL ACTIVITIES				
General government	\$ 144,017	\$ 7,163	\$ 10,936	\$ (125,918)
Public safety	117,033		11,959	(105,074)
Health and Human Services	10,621	340	1,150	(9,131)
Transportation	579,578	11,543	393,313	(174,722)
Sanitation	37,685	4,055	1,300	(32,330)
Culture, recreation and education	6,707	65	1,134	(5,508)
Conservation and development	3,789		27,239	23,450
Principal and interest on indebtedness	20,444			(20,444)
Non-Town disbursements	7,887			(7,887)
Net program (disbursements) receipts	<u>\$ 927,761</u>	<u>\$ 23,166</u>	<u>\$ 447,031</u>	<u>\$ (457,564)</u>
GENERAL RECEIPTS				
Local receipts				\$ 563,074
Local receipts- advance tax collections				
Net increase (decrease)				31,545
County receipts				37,896
State receipts				48,626
Interest income				16,813
Other sources				12,857
Total general receipts				<u>\$ 710,811</u>
Increase in Net Assets				<u>\$ 253,247</u>
Net Assets, Beginning of Year				<u>928,545</u>
Net Assets, End of Year				<u><u>\$ 1,181,792</u></u>

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH (FUND) BALANCES FOR THE YEAR ENDED DECEMBER 31, 2008

	General Fund	Fire Department	Total
RECEIPTS:			
Taxes	\$ 563,074	\$	\$ 563,074
Intergovernmental revenues	516,579		516,579
Regulation and compliance	4,356		4,356
Public charges for services	17,152		17,152
Use of money and property	18,857	10,813	29,670
Donations	13,059	5,573	18,632
Fund transfers	1,799	36,185	37,984
	\$ 1,134,876	\$ 52,571	\$ 1,187,447
DISBURSEMENTS:			
General government	\$ 144,017	\$	\$ 144,017
Public safety	69,820	47,213	117,033
Health and human services	10,621		10,621
Transportation	579,578		579,578
Sanitation	37,685		37,685
Culture, recreation and education	6,707		6,707
Conservation and development	3,789		3,789
Debt service	20,444		20,444
Non-Town disbursements	7,887		7,887
Fund transfer	36,185	1,799	37,984
	\$ 916,733	\$ 49,012	\$ 965,745
RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 218,143	\$ 3,559	\$ 221,702
CASH (FUND) BALANCE at January 1	543,795	44,087	587,882
CASH (FUND) BALANCE at December 31	\$ 761,938	\$ 47,646	\$ 809,584

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

RECONCILIATION OF STATEMENT OF NET ASSETS TO
CASH (FUND) BALANCE AND STATEMENT OF ACTIVITIES TO
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH (FUND) BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008

Cash (Fund) Balance - Total Governmental Funds \$ 809,584

Amounts reported for government activities in the statements
of activities/net assets are different because:

Advance tax collections are not included in fund balance -
Advance Tax Collections - 12/31/08

372,208

Net Assets, End of Year

\$ 1,181,792

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting:

The Town maintains its accounting records on the cash receipts and disbursements method of accounting (cash-basis). Under this method, revenues are recorded as received and expenses are recorded when paid. The statement of receipts, disbursements, and cash (fund) balance does not present certain transactions that would be included if the statement were prepared on the accrual basis of accounting as required by generally accepted accounting principles.

b. Acquisition of Equipment and Property:

Purchases of property and equipment are recorded as expenditures when paid and included with the appropriate category of disbursements. Fixed assets and infrastructure are not capitalized by the Town, since it uses the cash basis of accounting. Also, under the cash basis, no depreciation on these fixed assets is recorded.

c. Government-Wide and Fund Financial Statements:

In December 1998 the Governmental Accounting Standards Board (GASB) issue Statement No. 33 – Accounting and Financial Reporting for Nonexchange Transactions (GASB 33) and in June 1999 issued Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34) and in June 2001, issued Statement No. 37 Basic Financial Statement – and Management's discussion and Analysis – For State and Local Governments – Omnibus, (GASB 37), and Statement No. 38 Certain Financial Statement Note Disclosures.

Statements No. 34 and 37, among many other changes, add two new "government-wide" financial statements as basic financial statements required for all governmental units. The statement of net assets and the statement of activities are the two new required statements.

All of the Town's funds are reported as governmental activities.

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are general revenues rather than as program revenues.

d. Short-Term Investments:

Investments in The Wisconsin Local Government Investment Pool are recorded at cost.

e. Property Tax Collections:

Revenues for 2008 include the 2007 tax levy, of which a substantial part was collected in 2008. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. The apportionment for the 2008 tax levy is not included in the Town's records as of December 31, 2008, as it does not become available until January 1, 2009.

2. CASH AND INVESTMENTS:

At December 31, 2008, the carrying amount of the Town's deposits was \$490,589 and the bank balance was \$390,462. All of the bank balance was covered by federal depository insurance and the State of Wisconsin Public Deposit Guarantee Fund.

Although not categorized as deposits, the Town has invested \$688,269 in the Wisconsin Local Government Investment Pool, which is insured against defaults in principal payments by Financial Security Assurance Incorporated. The bond provides unlimited coverage on principal losses, reduced by any FDIC, State of Wisconsin Guarantee Fund Insurance, and income on the investment during the calendar quarter a loss occurs.

The fund balances at December 31, 2008, consisted of the following:

<u>Cash</u>	<u>Cash on Hand</u>	<u>Checking Accounts</u>	<u>Other Interest Bearing Accounts</u>	<u>Total</u>
General Fund	\$ -0-	\$ 345,693	\$ 100,184	\$ 445,877
Fire Department	<u>2,934</u>	<u>9,119</u>	<u>35,593</u>	<u>47,646</u>
Total Cash	<u>\$ 2,934</u>	<u>\$ 354,812</u>	<u>\$ 135,777</u>	\$ 493,523
 <u>Investments</u>				
Wisconsin Local Government Investment Pool (General Fund)				<u>688,269</u>
Total Cash and Investments				\$ 1,181,792
Less- Advance tax collections				<u>372,208</u>
Fund Balance December 31, 2008				<u>\$ 809,584</u>

A portion of General Fund Balance has been designated for specific purposes as follows:

Unused Christmas Party Funds	\$ 773
Unused Transmission Impact Fees	266,012
Designated for Fire Department- Equipment	50,000
Designated for Historical Church (Donations)	1,150
Designated for Working Capital	<u>184,660</u>
 Total Designated Funds	 <u>\$ 502,595</u>

3. OUTSTANDING DEBT:

On September 25, 2007, the Town borrowed \$260,000 from the Wisconsin State Trust Fund for the construction of a Town maintenance building. This loan is payable in annual installments of \$37,861, beginning March 15, 2009 with the final payment due March 15, 2017. On July 6, 2005, the Town borrowed \$85,000 from the Wisconsin State Trust Fund for construction of a Town fire hall addition. This loan is payable in annual installments of \$10,478, beginning March 15, 2006 with the final payment due March 15, 2015. On August 2, 2001, the Town borrowed \$77,500 from the Wisconsin State Trust Fund for the purchase of a tanker for the Fire Department. This loan is payable in annual installments of \$9,966, beginning March 15, 2002 with the final payment due March 15, 2011.

The outstanding balances of the loans as of December 31, 2008 are as follows:

	Annual Interest Rate	<u>Loan Balance</u>
State Trust Fund Loan (Maintenance Building)	5.25%	\$ 260,000
State Trust Fund Loan (Fire Hall Addition)	4.25%	62,309
State Trust Fund Loan (Tanker)	5.25%	<u>27,029</u>
 Total		 <u>\$ 349,338</u>

Payments on the three loans are scheduled as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 34,156	\$ 24,149
2010	42,303	16,002
2011	44,461	13,863
2012	36,694	11,646
2013	38,563	9,776
2014-2017	<u>153,161</u>	<u>19,240</u>
 Totals	 <u>\$ 349,338</u>	 <u>\$ 94,676</u>

4. NON-TOWN DISBURSEMENTS:

It was discovered during the audit process that certain credit card disbursements were paid that appear to be reimbursing the former Clerk/Treasurer for non-town expenditures. The amounts during calendar year 2008 that were discovered during the audit were \$7,887. In prior years there was an additional amount of \$64,539 that was identified as unauthorized disbursements. (See Note #9 – Commitments and Contingencies). These questioned costs for the current year 2008 are categorized in the financial report as follows:

	<u>Total</u>	<u>Questioned Cost</u>
Non-Town Disbursements	\$ <u>7,887</u>	\$ <u>7,887</u>

5. EMPLOYEE'S RETIREMENT SYSTEM:

All eligible Town of Wascott employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year (440 hours for teachers) are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 6.0% of their salary (3.0% for Executives and Elected Officials, 5.1% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for Town of Wascott employees covered by the WRS for the year ended December 31, 2008 was \$168,464; the employer's total payroll was \$220,012. The total required contribution for the year ended December 31, 2008 was \$18,156 which consisted of \$10,398 or 6.2% of payroll from the employer and \$7,759, or 4.6 % of payroll from employees. Total contributions for the years ending December 31, 2007 and 2006 were \$18,181 and \$17,409, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protection occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. A final average earnings is the average of the employee's three highest years earnings. Employees terminating covered employment and submitting applications before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes.

The WRS issues an annual financial report that may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

6. OTHER EMPLOYEE BENEFITS:

The Town of Wascott has the following amounts of unpaid compensated absences that are a liability to the Town, but show on the cash basis disbursements only as the amounts are paid. These liabilities are shown as of December 31, 2008:

Accumulated Unpaid Vacation Payment	\$	-0-
Accumulated Compensation Time		<u>968</u>
Total Unpaid Compensated Absence	\$	968
Town's Share of Payroll Taxes/Retirement on this Unpaid Compensation		<u>177</u>
Total Liability	\$	<u>1,145</u>

7. FIXED ASSETS/INFRASTRUCTURE OWNED BY TOWN:

Since the Town is on a cash basis of accounting, fixed assets are not included in the statement of net assets. Fixed assets and infrastructure acquired during the year are shown as a disbursement when paid for. These assets are not capitalized and/or depreciated as required by generally accepted accounting principles.

Fixed assets acquired in 2008 year are as follows:

Buildings-	
Town Garage	\$ 20,881
Town Hall – (Bookcases/shelves)	1,636
Town Hall – (Addition design)	3,848
Equipment-	
Ambulance (Town Share of Ambulance/Stryker Cot)	18,725
Highway – Grader	101,000
Highway – Radios	4,077
Fire Department – Radio, Truck Equipment, Fire Gear, etc.	12,314
Infrastructure Construction-	
Roads – Gravel/Machine Work	63,247
Bridge – Engineering/Temporary Support	<u>17,600</u>
Total Capital Outlay	\$ <u>243,328</u>

This schedule is included for informational purposes only.

8. RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

The Town self-insures unemployment compensation obligations as permitted under Wisconsin statutes. Losses and claims are accrued as incurred. Annual expenditures and related liability for claims are recorded by the Town as a current disbursement.

9. COMMITMENTS AND CONTINGENCIES:

The Town Board has committed, through board action, to the following acquisitions of fixed assets that will be paid during the 2009 calendar year as follows:

Fire Department Pumper Truck	\$ 280,000
Salt Storage Shed	<u>23,794</u>
	<u>\$ 303,794</u>

Some of the funds used to finance these purchases will come from accumulated general fund and fire department fund balances and a portion from new long-term debt borrowing.

A former Town Official is presently being investigated by the State Department of Justice for use of public monies for personal use. This financial report does not reflect any reimbursement of those funds as of the date of this report (December 3, 2009), since this report is prepared on the cash basis of accounting. Future periods may include reimbursement of monies used for unauthorized purposes, which appears to have happened over the time period from the year 2001 through the year 2008.

The Town is involved in litigation regarding tax assessments on property owned by a taxpayer in the Township. Appraisals have been made on the questioned properties and mediation is scheduled regarding this litigation in the year 2010. No liability for this claim is accrued on these cash basis financial statements.

The Town, from time to time, may be involved in litigation in regard to various Town proceedings and actions. We have not accrued any future losses due to outstanding claims, since the Town reports on a cash basis of accounting on these financial statements.

TOWN OF WASCOTT

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2008

TOWN OF WASCOTT

BUDGETARY COMPARISON SCHEDULE GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 2008

	Budgetary Amounts		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
RECEIPTS				
Taxes	\$ 550,348	\$ 550,348	\$ 563,074	\$ 12,726
Intergovernmental	492,486	492,486	516,579	24,093
Regulation and compliance revenues	4,500	4,500	4,356	(144)
Public charges for services	4,010	4,010	17,152	13,142
Use of money and property	23,000	23,000	18,857	(4,143)
Donations			13,059	13,059
Fund transfer			1,799	1,799
Total Receipts	<u>\$ 1,074,344</u>	<u>\$ 1,074,344</u>	<u>\$ 1,134,876</u>	<u>\$ 60,532</u>
DISBURSEMENTS				
General government	\$ 157,880	\$ 148,980	\$ 140,369	\$ 8,611
Public safety	85,500	96,000	69,820	26,180
Fire department subsidy	35,210	35,210	35,185	25
Health and human services	9,250	11,250	10,621	629
Transportation	710,200	699,700	579,578	120,122
Sanitation	44,610	42,610	37,685	4,925
Culture, recreational and education	10,750	10,750	6,707	4,043
Conservation and development	6,500	6,500	3,789	2,711
Non Departmental	3,000	11,900	-	11,900
Debt service	20,444	20,444	20,444	-
Capital building fund	46,000	46,000	3,648	42,352
Fire department grant transfer	-		1,000	(1,000)
Non-Town disbursement	-		7,887	(7,887)
Total Disbursements	<u>\$ 1,129,344</u>	<u>\$ 1,129,344</u>	<u>\$ 916,733</u>	<u>\$ 212,611</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (55,000)	\$ (55,000)	\$ 218,143	\$ 273,143
FUND BALANCE - BEGINNING OF YEAR	<u>543,795</u>	<u>543,795</u>	<u>543,795</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 488,795</u></u>	<u><u>\$ 488,795</u></u>	<u><u>\$ 761,938</u></u>	<u><u>\$ 273,143</u></u>

See accompanying notes to the basic financial statements.

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND RECEIPTS FOR THE YEAR ENDED DECEMBER 31, 2008

TAXES

General Property Taxes for Town Purposes (Net of Delinquent Personal Property Tax at Settlement)	\$ 550,157
Delinquent Personal Property Tax Collections (including interest)	319
Managed Forest Land	12,598
	<hr/>
	\$ 563,074

INTERGOVERNMENTAL REVENUES

State Shared Taxes	\$ 20,636
State Highway Aids	393,313
State Forest Cropland Aid (Town Share)	15,314
State Severance and Withdrawal (Town Share)	10,945
State Aid in Lieu of Tax on DNR Land	1,402
State Aid- Municipal Services Aid	1,658
State Aid- Payment in Lieu of Taxes (Town Share)	329
State Aid- Election Board	161
Fire Insurance Dues	5,386
Transmission Line Fee Distribution	27,239
County Recycling Grant	1,300
County EMS Grant	1,000
County Timber Sales	37,896
	<hr/>
	\$ 516,579

REGULATION AND COMPLIANCE

Liquor Licenses	\$ 3,000
Occupational Licenses	230
Tobacco Licenses	22
Other Licenses	219
Building Permits	800
Other Permits	85
	<hr/>
	\$ 4,356

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND RECEIPTS FOR THE YEAR ENDED DECEMBER 31, 2008

PUBLIC CHARGES FOR SERVICES

General Government	\$	1,149
Cemetery		340
Solid Waste Disposal Fees		4,055
Street Signs		43
Highway Maintenance		11,500
Parks		65
		<hr/>
	\$	17,152
		<hr/> <hr/>

USE OF MONEY AND PROPERTY

Facility Rental	\$	100
Interest on Investments		16,660
Miscellaneous Revenue		2,097
		<hr/>
	\$	18,857
		<hr/> <hr/>

DONATIONS

Donations and Fundraisers	\$	13,059
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FUND TRANSFERS

Transfer from Fire Department	\$	1,799
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TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008

GENERAL GOVERNMENT

Board	\$	30,816
Clerk/Treasurer		64,007
Assessor		23,159
Legal and Accounting		2,125
Elections		4,868
Town General Buildings		10,708
Property and Liability Insurance		2,002
Worker's Compensation Insurance		848
Town Hall- Capital Outlay		5,484
		<hr/>
	\$	144,017
		<hr/> <hr/>

PUBLIC SAFETY

Law Enforcement	\$	7,170
Fire Department Expenditures		2,063
Fire Department- Liability/Auto Insurance		5,767
Fire Department- Worker's Compensation Insurance		2,095
Ambulance		34,000
Ambulance- Capital Outlay		18,725
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	\$	69,820
		<hr/> <hr/>

HEALTH AND HUMAN SERVICES

Cemetery	\$	8,371
Other Human Services		2,250
		<hr/>
	\$	10,621
		<hr/> <hr/>

TRANSPORTATION

Highway Maintenance	\$	240,639
Highway Construction		80,847
Highway Lighting		2,234
Building Maintenance and Utilities		16,223
Machinery Operations		98,124
Property and Liability Insurance		6,223
Worker's Compensation Insurance		6,339
Garage - Capital Outlay		20,881
Equipment - Capital Outlay		105,077
Highway Mileage- Town Board		2,991
		<hr/>
	\$	579,578
		<hr/> <hr/>

TOWN OF WASCOTT

SCHEDULES OF GENERAL FUND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008

SANITATION

Solid Waste Disposal	\$	36,447
Recycling		1,238
		<hr/>
	\$	37,685
		<hr/> <hr/>

CULTURE, RECREATION AND EDUCATION

Recreational Facility	\$	3,470
Recreational Program		1,500
Museum		500
Other Culture		250
Community Event		987
		<hr/>
	\$	6,707
		<hr/> <hr/>

CONSERVATION AND DEVELOPMENT

Economic Development	\$	1,500
Comprehensive planning		2,289
		<hr/>
	\$	3,789
		<hr/> <hr/>

DEBT SERVICE

Principal on Long-Term Loans- Fire Department Loan	\$	15,619
Interest on Long Term Loans- Fire Department Loan		4,825
		<hr/>
	\$	20,444
		<hr/> <hr/>

FUND TRANSFERS

Transfer to Fire Department	\$	36,185
		<hr/> <hr/>

NON-TOWN DISBURSEMENTS

Various Credit Card Payments	\$	7,887
		<hr/> <hr/>

TOWN OF WASCOTT

SCHEDULE OF PAYROLL EXPENSE
DECEMBER 31, 2008

GROSS WAGES ALLOCATED AS FOLLOWS:

Town Board	\$	20,565
Clerk-Treasurer		33,230
Assessor- Regular Salary		17,126
Elections		2,118
Highway Maintenance and Snow Removal		135,276
Recycling		1,150
Solid Waste Disposal		7,098
Facility Maintenance		1,248
Cemetery		201
Town Planning		2,000
		<hr/>
Total Wages	\$	<u>220,012</u>

TOWN OF WASCOTT

2007 PROPERTY TAX ROLL

State Taxes	\$ 50,922
County Taxes	1,287,923
School District Taxes	1,618,556
Vocational School Taxes	291,395
Town Levy	<u>550,348</u>
General Property Taxes	\$ 3,799,144
Underrun	(1)
Special Charges	-
Private Forest Crop	1,912
Managed Forest Land	<u>16,848</u>
Total Tax Roll	<u>\$ 3,817,903</u>
Total Town Collections	\$ 2,255,014
Transferred to County at Settlement	
Delinquent and Postponed taxes	1,264,979
State Tax Credit Applied	280,619
State Lottery Credit Applied	15,200
Delinquent Managed Forest Land	1,901
Town's Share of Unpaid Delinquent Personal Property Taxes	<u>190</u>
	<u>\$ 3,817,903</u>

TOWN OF WASCOTT

SCHEDULE OF FIRE DEPARTMENT RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

	Town Records	Fire Department	Eliminations	Total
RECEIPTS:				
Fire Insurance Dues	\$ 5,386	\$	\$	\$ 5,386
Intergovernmental Grants/Services	1,000	1,000	(1,000)	1,000
Donations		5,573		5,573
Interest Income		153		153
Other		10,660		10,660
Transfers Received	1,799	35,185	(36,984)	-
	<u>\$ 8,185</u>	<u>\$ 52,571</u>	<u>\$ (37,984)</u>	<u>\$ 22,772</u>
Total	<u>\$ 8,185</u>	<u>\$ 52,571</u>	<u>\$ (37,984)</u>	<u>\$ 22,772</u>
DISBURSEMENTS:				
Transfer EMS Grant	\$ 1,000	\$	\$ (1,000)	\$ -
Insurance	7,862			7,862
Fire Department Operation				
Expenditures	1,823	34,899		36,722
Fire Hall- Lawn Mowing	240			240
Miscellaneous				-
Principal- Long-Term Loan	15,619			15,619
Interest- Long-Term Loan	4,825			4,825
Capital Outlay-Fire Department		12,314		12,314
Transfers Disbursed	35,185	1,799	(36,984)	-
	<u>\$ 66,554</u>	<u>\$ 49,012</u>	<u>\$ (37,984)</u>	<u>\$ 77,582</u>
Total	<u>\$ 66,554</u>	<u>\$ 49,012</u>	<u>\$ (37,984)</u>	<u>\$ 77,582</u>